



CHALLAN
MTR Form Number-6



GRN	MH010596967202526P	BARCODE	24/10/2025-12:51:46		Form ID
Department Inspector General Of Registration			Payer Details		
Non-Judicial Stamps			TAX ID / TAN (If Any)		
Type of Payment Purchase of Franking Code SoS Mumbai only			PAN No.(If Applicable)		
Office Name GENERAL STAMP OFFICE MUMBAI			Full Name KRISHIVAL FOODS LIMITED		
Location MUMBAI			Flat/Block No.		
Year 2025 2026 One Time			1309, LODHA SUPREMUS POWAI, SAKI VIHAR		
			Premises/Building ROAD, OPP.		
Account Head Details		Amount In Rs.			
0030045501 Amount of Tax		1500.00	Road/Street POWAI, Mumbai City, Maharashtra		
			Area/Locality Mumbai		
			Town/City/District		
			PIN 4 0 0 0 7 2		
			Remarks (If Any)		
			Agreement		
Total		1,500.00	Amount In One Thousand Five Hundred Rupees Only		
			Words		
Payment Details SBIEPAY PAYMENT GATEWAY			FOR USE IN RECEIVING BANK		
Cheque-DD Details			Bank CIN	Ref. No.	10000502025102404465 7525717684227
Cheque/DD No.			Bank Date	RBI Date	24/10/2025-12:52:03 Not Verified with RBI
Name of Bank			Bank-Branch SBIEPAY PAYMENT GATEWAY		
Name of Branch			Scroll No. , Date Not Verified with Scroll		

Department ID :

Mobile No. :

8779558264

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुस्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.



DR



BANKER TO THE ISSUE AGREEMENT

Dated November 26, 2025

BETWEEN

KRISHIVAL FOODS LIMITED

("Company")

AND

ICICI BANK LIMITED

(in its capacity as a "Banker to the Issue")

AND

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

(in its capacity as a "Registrar")



A handwritten signature in blue ink, likely belonging to a representative of ICICI Bank Limited.



THIS Banker to the Issue, ("**Agreement**"), made on this Wednesday of November 26, 2025 at Mumbai, by and among,

Krishival Foods Limited, a company incorporated under the provisions of the Indian Companies Act, 1956 and having its registered office at 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Powai, Mumbai City, 400 072 Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

ICICI BANK LIMITED, a banking company duly incorporated under the Companies Act (as defined herein below), and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, 390 007 and for the purpose of this Agreement acting through its branch situated at Capital Markets Division, 5th floor, Backbay Reclamation, Churchgate, Mumbai—400020 (hereinafter referred to as the "**Bank**" or "**Escrow Collection Bank**" or "**Banker to the Issue**", or "**Refund Bank**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

Purva Sharegistry (India) Private Limited, a private limited company incorporated under the Companies Act and having its registered office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 (hereinafter referred to as the "**Registrar**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

The Company, Registrar and the Banker to the Issue are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS

- A. The Company proposes to issue such number of partly paid-up equity shares of face value of Rs. 10/- each on a rights basis to the existing equity shareholders of the Company as on the record date, ("**Rights Equity Shares**") aggregating up to Rs. 10,000 lakhs in the ratio as determined by the board of directors of the Company ("**Board of Directors**"), pursuant to the provisions of the Securities and Exchange Board of India, Regulations, 2018, as amended from time to time ("**SEBI Regulations**"), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the "**Issue**").
- B. The Board of Directors have, *vide* a resolution passed at its meeting held on November 26, 2025, authorized the Issue.
- C. The Company has approached and appointed the Registrar, as the Registrar to the Issue pursuant to and by way of an agreement dated November 26, 2025, executed by and between the Company and the Registrar.
- D. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory / regulatory requirements, it is required to appoint a banker to the Issue to deal with the various matters relating to collection, appropriation and refund of monies, and other matters related thereto in relation to the Issue.
- E. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and other matters related thereto, the Company, has agreed to appoint **ICICI Bank Limited** as the Banker to the



Issue as per the terms set out in this Agreement.

- F. In furtherance to the above and at the request of the Company, ICICI Bank Limited has agreed to act as a Banker to the Issue, in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process specified in the draft Letter of Offer and the Letter of Offer and subject to the terms and conditions of this Agreement;
- G. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of Escrow Account(s) opened and maintained by the Bank in such capacity in accordance with this Agreement, the Letter of Offer / Abridged Letter of Offer and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Notwithstanding anything contained in this Agreement, in the case any liability/obligation and/or responsibility is placed on the Banker to the Issue and/or Refund Bank by a clause containing a capitalized term not defined in this Agreement, such a clause shall have the meanings assigned to them in the Letter of Offer (as defined herein), as the context requires. Capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms below:

- 1.1.1 **"Affiliates"** with respect to any Party means: (a) any person that directly or indirectly through one or more intermediaries, controls or is controlled by or are under common control with such Party; (b) any person in which such Party has a significant influence or which has significant influence over such Party provided that significant influence over a person is the power to participate in the managerial, financial and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediary, a 20% or higher interest in the voting power of the person are presumed to have a significant influence on the person; and/or (c) any holding company or subsidiary or joint venture of such Party. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013; (ii) "control" (including the terms "controlling", "controlled by" or "under common control with") shall have the same meaning ascribed to it under Regulation 2(e) of the SEBI (Substantial Acquisition and Takeover) Regulations, 2011; and (iii) the "Promoter" and "Promoter Group" as defined in the Letter of Offer, are deemed to be Affiliates of the Company;
- 1.1.2 **"Agreement"** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.3 **"Allotment" or "Allotted"** shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;
- 1.1.4 **"Allotment Account"** shall mean the account opened with the Banker to the Issue, into which into which the Application Money and, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013, as amended;
- 1.1.5 **"Applicants" / "Investors"** shall mean Eligible Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the



Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer;

- 1.1.6 **"Application"** shall refer to an application for allotment of the Rights Equity Shares in the Issue;
- 1.1.7 **"Application Money(ies)"** shall refer to the money received by the Banker to the Issue from the Applicants towards Applications for Allotment of Rights Equity Shares in the Issue;
- 1.1.8 **"Application Supported by Blocked Amount"/ "ASBA"** shall mean the application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the amount payable on application in ASBA Account;
- 1.1.9 **"ASBA Applicant" / "ASBA Investor"** shall mean Applicants who, are holding Equity Shares of the Company in dematerialized form as on the record date and have applied for their Rights Entitlements and/ or additional Rights Equity Shares in dematerialized form;
- 1.1.10 **"Banker to the Issue"** shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.11 **"Banking Hours"** shall mean in respect of the Banker to the Issue, their official working hours in Mumbai i.e. 10.00 AM to 5.00 PM;
- 1.1.12 **"Basis of Allotment"** means the basis on which Allotments will be made by the Company, as detailed in the Letter of Offer;
- 1.1.13 **"BSE"** shall mean BSE Limited;
- 1.1.14 **"Business Day"** shall mean any day, other than 2nd and 4th Saturday and Sunday or public holidays, on which commercial banks are open for business in Mumbai;
- 1.1.15 **"CAF"** shall mean the composite application form used by an Applicant to make an application for Allotment of Rights Equity Shares in the Issue
- 1.1.16 **"Company"** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.17 **"Companies Act"** shall mean the Companies Act, 1956, as amended and to the extent not repealed and the Companies Act, 2013;
- 1.1.18 **"Company Account"** shall mean the account designated by the Company wherein the Issue Amount in the Allotment Account will be transferred on the Transfer Date;
- 1.1.19 **"Designated Stock Exchange"** shall mean BSE/NSE
- 1.1.20 **"Eligible Shareholder"** shall mean a holder of Equity Shares, as on the record date;
- 1.1.21 **"Escrow Accounts"** shall mean the accounts established in accordance with Clause 2.2 of this Agreement;
- 1.1.22 **"Equity Shares"** shall mean the equity shares of the Company having face value of Rs. 10 (Rupees only)



- 1.1.23 "**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed hereunder;
- 1.1.24 "**FPI(s)**" shall mean a foreign portfolio investor who has been registered pursuant to the FPI Regulations provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the FII Regulations;
- 1.1.25 "**Individuals**" shall mean all categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta);
- 1.1.26 "**Issue**" shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.27 "**Issue Amount**" shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.28 "**Issue Closing Date**" shall mean the date after which the Banker to the Issue and/or Registrar to the Issue and the SCSBs, in the case of ASBA Investors, will not accept any Applications for the Issue, as intimated by the company to the Banker to the Issue in the format as annexed hereto and marked as **Annexure B2**
- 1.1.29 "**Issue Opening Date**" shall mean the date on which the Banker to the Issue and/or Registrar to the Issue and the SCSBs, in the case of ASBA Investors, shall start accepting Applications for the Issue, as intimated by the company to the Banker to the Issue in the format as annexed hereto and marked as **Annexure B1**;
- 1.1.30 "**Letter of Offer**" shall mean the letter of offer to be filed with the Stock Exchange and SEBI;
- 1.1.31 "**NEFT**" shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.32 "**Non Institutional Investors**" shall have the meaning ascribed to such term in the SEBI Regulations;
- 1.1.33 "**NRI**" shall mean a person resident outside India, who is a citizen of India or a person of Indian origin and will have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended;
- 1.1.34 "**QIB**" / "**Qualified Institutional Buyer(s)**" shall have the meaning ascribed to such term in the SEBI Regulations;
- 1.1.35 "**Refund Account**" shall mean the account opened with the Banker to the Issue from which refunds of the Surplus Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.36 "**Registrar**" shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.37 "**Renouncees**" shall mean any person(s) who has/ have acquired Rights Entitlements from the Eligible Shareholders
- 1.1.38 "**Retail Individual Investors**" shall have the meaning ascribed to such term in the SEBI Regulations;



- 1.1.39 **"Rights Entitlements"** shall mean the number of Rights Equity Shares that an Eligible Shareholder is entitled to, that is determined as a proportion to the number of Equity Shares held by such Eligible Shareholder on the record date, as determined by the Board of Directors;
- 1.1.40 **"Rights Issue Circulars"** shall collectively mean SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular bearing number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 and any other circular subsequently issued in this regard and amendments thereto;
- 1.1.41 **"Right Equity Shares"** shall have the meaning ascribed to it in Recital A of this Agreement;
- 1.1.42 **"ROC"** shall mean the Registrar of Companies, Maharashtra at Mumbai.
- 1.1.43 **"RTGS"** shall mean Real Time Gross Settlement;
- 1.1.44 **"Self-Certified Syndicate Bank"** or **"SCSB"** shall mean a self-certified syndicate bank, registered with SEBI, which acts as a Banker to the Issue and which offers the facility of ASBA;
- 1.1.45 **"SEBI"** shall mean the Securities and Exchange Board of India;
- 1.1.46 **"SEBI BTI Regulations"** shall mean Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994;
- 1.1.47 **"SEBI Regulations"** shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 1.1.48 **"Stock Exchange"** shall mean BSE and NSE;
- 1.1.49 **"Surplus Amount"** shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.50 **"Transfer Date"** shall mean the date on which the Issue Amount shall be transferred to the Allotment Account in accordance with the provisions of this Agreement, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
- 1.1.51 **"Working Day"** shall in terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of partly paid-up Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.



1.2 Interpretation:

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular number shall include the plural and vice versa;
- 1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns (as defined below);
- 1.2.7 a reference to an article, clause, section, paragraph or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or annexure of this Agreement;
- 1.2.8 unless otherwise defined the reference to the word 'days' shall mean Calendar Days.
- 1.2.9 reference to any other statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted.
- 1.2.10 capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Draft Letter of Offer/ Letter of Offer.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2 BANKER TO THE ISSUE, ALLOTMENT ACCOUNT, ESCROW ACCOUNTS AND REFUND ACCOUNT

- 2.1 The Banker to the Issue hereby agrees to act as such and to perform such function/duties and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, applicable SEBI Regulations and any other applicable laws or regulations. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to its respective accounts opened and maintained for the Issue, which shall be in accordance with this Agreement, the SEBI Regulations, Rights Issue Circulars, SEBI BTI Regulations and other applicable laws and regulations.
- 2.2 The Banker to the Issue acknowledges and agrees that, in terms of SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011 and Rights Issue Circulars, Applications by QIBs, Non-Retail Individual Investors and Non-Institutional Investors, where such QIBs, Non-Retail Individual Investors and Non-Institutional Investors are not Renouncees, shall be made only through ASBA, the alternative application mechanism on a mandatory basis. Simultaneously with the execution of this Agreement, the Banker to the Issue shall establish



one or more "non interest bearing no-lien accounts" with themselves (hereinafter referred to as the "**Escrow Accounts**"). The Escrow Accounts shall be specified as follows:

The Company shall open and establish a 'no-lien' and noninterest bearing account with itself (hereinafter referred to as the "**Allotment Account**"), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants. The Allotment Account shall be designated as "Krishival Foods Limited – Rights Issue Allotment Account". The Banker shall, immediately and no later than one Working Day of the opening of the Allotment Account, intimate the Company.

The Banker to the Issue shall establish a 'no-lien' and non-interest bearing account with itself (hereinafter referred to as the "**Refund Account**") which shall be a current account established by the Company to refund and transfer monies to relevant Applicants/Beneficiaries in terms of this Agreement. The Refund Account shall be designated as "Krishival Foods Limited – Rights Issue Refund Account". The Refund Bank shall, immediately and no later than one Working Day of the opening of the Refund Account, intimate the Company.

- 2.3 The monies lying to the credit of the Escrow Accounts shall be held by the Banker to the Issue, as the case may be, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement. The Banker to the Issue shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI Regulations read with the provisions of the Rights Issue Circulars, all Applicants are required to make an Application in the Issue by using the ASBA process or any such mode which may be permitted by SEBI.
- 2.4 The operation of the Escrow Accounts by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement. The Escrow Accounts shall not have cheque drawing facilities and deposits into or withdrawals and transfers from such account shall be made strictly in accordance with this Agreement.
- 2.5 Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Escrow Accounts, and the Refund Account, respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement, the SEBI Regulations and any instructions issued in terms thereof. The Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Allotment Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the SEBI Regulations, the Letter of Offer, applicable law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.6 Banker to the Issue shall comply, with the terms of this Agreement, Letter of Offer, the SEBI Regulations, Rights Issue Circulars, FEMA and all rules, regulations and guidelines issued thereunder and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority, the Company, and the Registrar, in connection with its responsibilities as an Banker to the Issue.
- 2.7 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above Escrow Accounts, Refund Account and Allotment Account.



3 OPERATION OF THE ESCROW ACCOUNTS, REFUND ACCOUNT AND ALLOTMENT ACCOUNT.

3.1 Deposits into the Issue Accounts

- 3.1.1 The Banker to the Issue agrees that, in terms of the SEBI Regulations, as amended, ASBA shall be mandatory for all investors participating in the Offer. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the joint instructions of the Company and the Registrar in this regard.

3.2 Withdrawals and / or Application of Amounts Credited to Escrow Accounts

The withdrawals and application of amounts credited to the Escrow Accounts shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

3.2.1 Failure of the Issue

- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
 - (i) the Issue shall have become illegal or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (ii) the declaration of the intention of the Company to withdraw and / or cancel the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the provisions of the SEBI Regulations; and
 - (iii) non-receipt of minimum subscription shall be as disclosed in the Letter of Offer after considering the subscription by the Promoters and / or Promoter Groups of any unsubscribed portion in the Issue, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable.
- (b) The Registrar shall, on the receipt of the relevant information from the Company regarding such event, intimate in writing to the Banker to the Issue and the Registrar in the manner as set forth in **Annexure G** of the occurrence of any event specified in Clause 3.2.1(a).
- (c) On receipt of written intimation of the failure of the Issue from the Company, the Registrar shall, within 2 (two) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the Banker to the Issue and the Company a list of Beneficiaries and the amounts to be refunded to such Beneficiaries. The Registrar agrees to be bound by any such joint instructions from the Company and agrees to render all requisite cooperation and assistance in this regard.
- (d) The Registrar shall, instructions to the Banker to the Issue, along with the Company, in the manner set forth in **Annexure D** for transferring the monies standing to the credit of the allotment Accounts maintained with them to the Refund Account. Further, the Registrar, along with the Company, shall issue instructions as set forth in **Annexure E** for transferring the monies to the Beneficiaries.



- (e) The Banker to the Issue to ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account and subsequently to the Beneficiaries in accordance with the procedure set forth in the Letter of Offer on the same Business Day or within 1 (one) Business Day from the receipt of such instructions.
- (f) The Banker, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses specified above in this Agreement, shall be remitted to the respective ASBA Accounts, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Business Days after the Issue Closing Date by the Registrar.
- (g) The Banker to the Issue shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement, applicable SEBI Regulations, Rights Issue Circulars and any applicable law or regulation.

3.2.2 Events other than failure of the Issue

The amounts held in the Escrow Accounts shall be refunded by the Banker to the Issue, in accordance with the instructions and directions received from the Registrar and other statutory and / or regulatory requirements, and in the manner set forth in **Annexure D** and **Annexure E**, in the event that the listing of the Rights Equity Shares does not occur in the manner described in the Letter of Offer. The Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Company, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Working Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the applicable law as per the modes specified in the Letter of Offer.

3.2.3 Completion of the Issue

- (a) The Company shall, after the filing of the Letter of Offer with the Designated Stock Exchange intimate in writing in the prescribed format (specified in **Annexure B1** and **Annexure B2** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, with a copy to the Company, at least 1 (one) Business Days prior to such Issue Opening Date and Issue Closing Date respectively. In case the issue is extended by the Company, shall communicate such extension and new issue closing date in before the original Issue Closing Date.
- (b) On the finalization of the Basis of Allotment, as approved by the Designated Stock Exchange, (a) the Company shall, in writing in the prescribed format (specified in **Annexure A** hereto), intimate to the Banker to the Issue the details of the Company Account to which the Issue Amount lying to the credit of the Allotment Account with respect to successful Applicants, need to be transferred to and such intimation shall be provided either on or immediately prior to the Transfer Date. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account.



- (c) The Banker to the Issue, on the Transfer Date, upon receipt of the details from the Company relating to the transfer to be made to the Allotment Account and the Refund Account, shall transfer, within Banking Hours, the Application Monies and the Surplus Amount, i.e. amounts liable to be refunded in accordance with the applicable statutory and/or regulatory requirements, to the Refund Account. The Surplus Amount shall be refunded by the Company to the Applicants in accordance with the terms set forth in the Letter of Offer/Abridged Letter of Offer. Further, the Registrar and the Company, shall issue instructions as set forth in **Annexure E** for transferring the monies to the Beneficiaries. The Banker to the Issue acknowledges that in accordance with the Rights Issue Circulars.

3.2.4 Refunds

- (a) The entire process of refunds through electronic clearance shall be completed within time prescribed by the SEBI, Stock Exchanges and under Applicable Law, in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar or Company, it shall be liable to under the Applicable Law including the requirements of the SEBI ICDR Regulations.
- (b) The refunds pertaining to amounts in the Refund Account shall be made to the respective Applicants in the following manner:
- (i) **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar or with the depository participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (ii) **RTGS** – If the refund amount exceeds Rs. 200,000 (rupees two lakh only), the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the CAF. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (iii) **Direct Credit – Investors** having bank accounts with the Banker to the Issue shall be eligible to receive **refunds** through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by the issuer.
- (iv) For all other Investors, the refund orders will be dispatched through speed post/ registered post. Such **refunds** will be made by cheques or demand drafts drawn in favour of the sole/ first Investor and **payable** at par.

Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.



- (c) Online validation, if available, at the point of payment by the Banker to the Issue is subject to the Company ensuring that the Registrar provides complete master lists, ("**Masters**"), to the Banker to the Issue, in the format specified by the Banker to the Issue.
- (d) All refunds under this Agreement shall be payable by the Banker to the Issue. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Company, prior to dispatch of refund.
- (e) The Banker to the Issue shall not be responsible for any claim by any Beneficiary, the Company, or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank. provided the Banker to the Issue has acted in good faith.
- (f) The Banker to the Issue shall comply with the terms of this Agreement, applicable SEBI Regulations, FEMA and any other applicable statutory and/or regulatory requirements, and all directives or instructions issued by the Registrar, in connection with its responsibilities as a Banker to the Issue.
- (g) The Registrar and the Refund Bank shall ensure that the refund for un-allotted or partially Allotted Applications is completed on or before T+1 day, T being the Basis of Allotment day, in accordance with applicable law.
- (h) Amounts shall only be withdrawn from the Escrow Accounts to the extent such withdrawal does not cause any of the Escrow Accounts to have a negative balance and the Banker to the Issue shall not incur any liability whatsoever for any non-distribution in such circumstance.

3.2.5 Allotment Account

- (a) Allotment Account shall be operated as per the written instructions of the Company and the Registrar.
- (b) The Banker to the Issue shall on receipt of written instructions from the Registrar and the Company, transfer the funds lying to the credit of the Allotment Account instructed as per **Annexure F** to the Company's Account, immediately upon receipt of instructions enclosed with listing and trading approval.

The Company agrees to retain requisite amount towards preliminary Issue expenses, including, without limitation management fees, advisory fees, underwriting fees, and other issue expenses payable by the Company, in the relevant Allotment Accounts until such time as the Registrar instruct the Bankers to the Issue, as per **Annexure F** with a copy to the



Company and the Registrar. The Registrar shall, following the receipt of the listing and trading approvals, provide the Bankers to the Issue, in the prescribed form (**Annexure F** hereto), instructions stating the details of the payment towards the amount representing the Issue related expenses payable by the Company to various intermediaries (as applicable), with a copy to the Company and the Registrar

3.3 Closure of the Escrow Accounts, Refund Account and Allotment Account

- 3.3.1 The Company and Banker to the Issue shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Allotment Account and the Refund Account, as the case may be and after receiving account closure letter from the company, in accordance with the terms of this Agreement.

The Company and the Bankers to the Issue shall take the steps necessary to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred and after receiving account closure letter from the company in accordance with the terms of this Agreement.

The Company and the Banker to the Issue shall take the steps necessary to ensure closure of the Allotment Account promptly after all monies in the Allotment Account are transferred and after receiving account closure letter from the company in accordance with the terms of this Agreement.

- 3.3.2 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts, which shall be emailed to the Company in system generated format, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Company. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account or the Refund Account shall be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective Allotment Account and the Refund Account, as applicable. The Banker to the Issue shall intimate the Company about any amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Banker to the Issue, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

- 3.3.3 The Banker to the Issue, in relation to the Escrow Account or Refund Account, as applicable, shall act upon any written instructions of the Registrar or the Company in relation to amounts to be transferred and/or refunded from the Escrow Accounts or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. The Banker to the Issue shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the SEBI Regulations and any law or regulation that may be applicable to a transaction of this nature.



- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.2 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the CAF and Applications on plain paper received from the Banker to the Issue including, without limitation, the following:
- 4.2.1 Comply with the provisions of SEBI Regulations, Rights Issue Circulars and other applicable law.
- 4.2.2 the applications received from the Banker to the Issue and SCSBs and all information incidental thereto in respect of the Issue and tally the same with the schedule provided by the Banker to the Issue and SCSBs. In accordance with grounds for technical rejection, in case of any discrepancy between the amount paid and payable, the application will be rejected.
- 4.2.3 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
- 4.2.4 particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI Regulations, SEBI Rights Issue Circulars and the Companies Act;
- 4.2.5 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
- 4.2.6 particulars of multiple Applications submitted by ASBA Applicants (determined on the basis of common PAN) and rejected by the Registrar;
- 4.2.7 particulars of files in case of refunds to be sent by electronic mode, such as NACH/ NEFT/ RTGS, etc.; and
- 4.2.8 particulars relating to, or on, the refund dispatched to Applicants.
- 4.2.9 all correspondence with the Designated Intermediaries and Governmental Authorities, in relation to the Issue.
- 4.3 The Registrar shall ensure that all application forms including plain paper applications received directly by it shall be banked immediately or the very next Business Day and in no event later than Issue Closing Date or such extended Issue Closing Date.
- 4.4 The Registrar shall provide in a timely manner, including as required under the SEBI Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refund shares without delay, including providing the Banker to the Issue with the details of the monies and any Surplus Amount required to be refunded to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment or within 10 (ten) Business Days from the Issue Closing Date, whichever is earlier and extend all support in obtaining the final trading and listing approval of the Rights Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.5 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund



instructions or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.

- 4.6 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Banker to the Issue. The Registrar shall ensure that, in case of issuance of any duplicate equity share for any reason, including defacement, change in bank details, tearing of equity share or loss of equity share, it will convey the details of such new equity share immediately to Banker to the Issue and in any event before such equity share is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Banker to the Issue may suffer as a result of dishonour of such equity share or payment of duplicate equity shares. The Registrar shall also ensure that the refund bank details are printed on each refund equity share as per SEBI Regulations. The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.7 The Registrar shall use its best efforts while processing all applications to separate the eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer; or for any other reasons that comes to the knowledge of the Registrar.
- 4.8 The Registrar shall act in accordance with the instructions of the Company and the Registrar, the Banker to the Issue and applicable provisions of SEBI Regulations and other applicable laws and regulations. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Registrar.
- 4.9 The Registrar shall be solely responsible for accurate uploading of files for credit of the Rights Equity Shares into the demat accounts of successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.10 The Registrar shall ensure that letters, certifications and schedules, including final certificates received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.11 The Registrar shall be solely responsible and liable for any losses to other parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/direct credit cases instructions within 3 (three) Business Day of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by SEBI or any other regulatory authority or court of law.



4.12 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:

- 4.12.1 any delay, default or failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any notice issued, fine imposed or investigation undertaken by SEBI or any other regulatory authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement; and
- 4.12.2 any failure by the Registrar in acting on the returned NACH/RTGS/Direct credit cases Instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/Direct credit cases Instructions resulting from failure of Escrow /Banker to the Issue in furnishing details to the Registrar within 48 hours of Escrow /Banker to the Issue obtaining the said details from Reserve Bank of India;
- 4.12.3 the processing of the returned NACH/RTGS/Direct credit cases Instructions by Escrow /Banker to the Issue;
- 4.12.4 failure by Registrar to substantially perform any obligation imposed on it under this Agreement or otherwise;
- 4.12.5 misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- 4.12.6 any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder
- 4.12.7 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 4.12.8 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange; and/or
- 4.12.9 failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise
- 4.12.10 any delay/error attributable to the Registrar for returned NACH/RTGS/Direct credit cases/Instructions are given by Collecting/Banker to the Issue through RTGS/NACH;

which may result in a claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

4.13 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment.

4.14 The Registrar shall ensure the collection of the paid refund orders daily from the respective Banker to the Issue and shall arrange to reconcile the accounts with the Master at its own cost. The final reconciliation of



the refund order account with the paid and unpaid refund orders will be completed by the Registrar within 120 days from the final validity date of the refund orders.

- 4.15 The Registrar shall solely be responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings.
- 4.16 The Registrar shall print refund orders as per the specifications for printing of payment instruments as prescribed by Banker to the Issue which shall be in the form and manner as prescribed by regulatory authorities and the Registrar shall not raise any objection in respect of the same.
- 4.17 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.16 of this Agreement.
- 4.18 The Registrar shall obtain the electronic application details from the Stock Exchanges on the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process, as applicable.
- 4.19 The Registrar shall ensure that a daily statement indicating the Application Money and collected therefrom has been forwarded to the Company, along with data analysis of Applications from demat *vis-a-vis* physical, eligible equity shareholders *vis-a-vis* Renouncees, etc. or any other data as may be requested by the Company. The entries in this record, including any subsequent modifications, deletions thereof, are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities.
- 4.20 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment.
- 4.21 The Registrar shall ensure that letters, certifications and schedules, including final certificates received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.22 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 4.23 The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Banker to the Issue who will arrange to issue a banker's cheque/demand draft. All unused and destroyed/mutilated/cancelled stationery should be returned to the Banker to the Issue within 10 (ten) days from the date of the refund equity share; The Registrar will adhere to any instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund equity shares (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments). Provided however, in the absence of a mandate or instruction from the Banker to the Issue, the Registrar shall follow the address and particulars given in the CAF or as provided by Investor otherwise

5 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE ESCROW COLLECTION BANK AND



REFUND BANK

- 5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 5.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement;
- 5.1.2 The Banker to the Issue shall not accept any CAFs at any time after issue closure, but excluding, the Issue Closing Date, unless advised to the contrary by the Registrar. Provided that notwithstanding anything contained herein, the persons belonging to the Promoter and/or Promoter Group, and/ or some other investor, may apply for any unsubscribed portion of the Issue, as determined immediately post the Issue Closing Date, and shall deposit the consideration towards such unsubscribed portion in the Escrow Accounts post the Issue Closing Date;
- 5.1.3 The Banker to the Issue shall promptly, and no later than 2 (two) Business Day from receipt, forward all CAFs to the Registrar, provided however the last lot of CAFs shall be forwarded to the Registrar within 1 (one) Business Day of the Issue Closing Date;
- 5.1.4 Further, on the Transfer Date, the Banker to the Issue shall transfer the Surplus Amount to the Refund Account. The Banker to the Issue shall continue to hold these monies in trust for and on behalf of the Applicant until the refund instructions are given by the Registrar jointly, and shall make the payment of such amounts in accordance with the Letter of Offer, within 1 (one) Business Days of receipt of such instructions. In case of Applications made through the ASBA facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or instruction provided by the registrar. The Banker to the Issue shall continue to hold allotment monies, in Allotment Account, in trust for and on behalf of the Company until the written instructions are given by the Company and the Registrar jointly, and shall make the payment of such amounts within 1 (one) Business Day of receipt of such instructions;
- 5.1.5 In the event of the failure of the Issue, the Banker to the Issue shall make payments in accordance with Clause 3.2.1 of this Agreement;
- 5.1.6 The Banker to the Issue and, where applicable, the Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 5.2 Save and except for the terms and conditions of this Agreement, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- 5.3 The Banker to the Issue will be entitled to act on instructions received from the Registrar, as applicable and as the case may be, through facsimile and/ or email.
- 5.4 The Banker to the Issue shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 5.5 The Banker to the Issue shall be entitled to rely and act upon the facsimile and/ or email instructions received from the Registrar and presume that any person sending a facsimile on behalf of the Registrar is duly authorized to do so, and that any instructions contained in such facsimile or email are genuine. The Banker



to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement and obliged to reply upon the instructions on 'as it is' basis.

- 5.6 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if they have acted bona fide and in good faith, in pursuance of the written instructions (including facsimile instructions) of, or information provided by, the Registrar, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete. The Banker to the Issue shall not in any case whatsoever use the amounts held in the Escrow Accounts or the Refund Account.
- 5.7 The responsibility of the Banker to the Issue to release the amount lying in the Escrow Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of the Banker to the Issue.
- 5.8 The Banker to the Issue shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Company Account and the Refund Account, and after receiving written instruction from company for account closure letter from the company as the case maybe.
- 5.9 Any act to be done by the Banker to the Issue shall be required to be done only on a Business Day, during usual banking Business Hours and in the event that any day on which the Banker to the Issue is required to do an act under the terms of the Agreement, is a day on which banking business is not, or cannot for any reason be, conducted, then the Banker to the Issue shall be entitled to do those acts on the next succeeding Business Day.
- 5.10 It is clarified that the Banker to the Issue is not concerned with, is not put to notice of, and shall not be deemed to be put to notice (express, implied, constructive or otherwise) of, any agreement / arrangement that has or may have been entered into and executed between any Parties (including the Acquirers), other than those that the Banker to the Issue has executed. The Parties agree that in the event of a conflict between this Agreement and any other agreement / arrangement in relation to the Issue, the provisions of this Agreement shall prevail with regard to the Banker to the Issue. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.
- 5.11 The Banker to the Issue undertakes to perform only such duties as are expressly set forth herein. The Banker to the Issue is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.
- 5.12 The Banker to the Issue shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Banker to the Issue may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 5.13 In no event shall the Banker to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue' reasonable control or for indirect, special or consequential damages.
- 5.14 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;



- 5.15 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic records i.e. UTR details relating to deposit of funds to the Allotment Account and the Refund Account and transfer of funds from the Allotment Account and Refund Account;
- 5.16 The Banker to the Issue shall not accept any Application Forms or monies at any time post the Issue Closing Date, except as permitted under Applicable Law and/or as set out in the Letter of Offer;
- 5.17 The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the written instructions are given by the Company or Registrar, and shall transfer the requisite funds into the Company Account within 1 (one) Working Day of receipt of such instructions;
- 5.18 The Banker to the Issue shall deliver the final certificate not later than 1 (one) Business Day after the Issue Closing Date, to the Registrar and the Company;
- 5.19 The Banker to the Issue shall provide to the Registrar, and the Company an updated bank account statement for each of the Allotment Account and the Refund Account, as per requirement of the Company and the Registrar. The said statement shall also be provided by the Banker to the Issue after every transfer made into/from the said Allotment Account and the Refund Account, respectively;
- 5.20 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any Governmental Authority/investigating agency/enforcement agency issue any direction/order to the Banker to the Issue to withhold, any amount lying in the Allotment Account/ Refund Account or direct/order to act as per the direction/order of such authorities, the Banker to the Issue shall comply with such order/direction;
- 5.21 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
- 5.22 The Banker to the Issue shall facilitate in reconciliation of collections in the Allotment Account with the information and data provided by the Registrar, and the Banker to the Issue and the Registrar shall jointly provide a certificate to the Company confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Company.
- 5.23 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 5.24 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India to that effect and the same has come to the knowledge of such Banker to the Issue.
- 5.25 Notwithstanding anything contained in this Agreement, the Escrow Collection Bank/ Refund Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as



required by applicable law for such transfer of funds are submitted to the Escrow Collection Bank /Refund Bank/ to its satisfaction.

6 DUTIES AND RESPONSIBILITIES OF THE COMPANY

6.1 The Parties hereto agree that the duties of the Company shall be as set out below:

6.1.1 The Company shall use their appropriate rights and powers under the agreement among the Company and the Registrar to ensure that the Registrar instructs the Bankers to the Issue of the details of the refunds to be made to the Applicants in writing;

6.1.2 The Company shall ensure that the Registrar in respect of any Surplus Amount instructs the Bankers to the Issue to refund such amounts to the Applicants in writing; and

6.1.3 The Company shall make best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any application.

6.2 The Company shall comply with the terms of this Agreement, the Letter of Offer, the SEBI ICDR Regulations, FEMA and all rules, regulations and guidelines issued thereunder and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.

6.3 The Company shall provide all the details as required and necessary for opening and operating the Escrow Accounts

6.4 The Company shall on issuing instructions to the Registrar in accordance with Clause 6.1 above, be fully discharged of their duties and responsibilities under Clause 6.1 above.

7 TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, Registrar, the Banker to the Issue and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

8 REPRESENTATIONS AND WARRANTIES

8.1 The Company hereby warrants and undertakes that:

8.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof;

8.1.2 the execution and delivery of this Agreement by the Company has been duly authorized and will not contravene any provisions of, or constitute a default under, any other agreement or instrument to which the Company is a party; and

8.1.3 no charge, security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Refund Account and the Allotment Account or the monies deposited therein,



- 8.1.4 the Company hereby agrees and confirms that Company is not prohibited from accessing the capital market under any order or directions issued by SEBI.
- 8.1.5 the Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes to enable it to make the Issue.
- 8.1.6 the Company shall take steps and get the necessary approvals, statutory or otherwise for the proposed Issue;

8.2 The Banker to the Issue undertake and covenant that:

- 8.2.1 this Agreement constitutes a valid, legal, and binding obligation on their part, enforceable against it in accordance with the terms hereof;
- 8.2.2 the execution and delivery of this Agreement has been duly authorized and will not contravene any provisions of, or constitute a default under, any other agreement or instrument to which it is a party; and
- 8.2.3 no charge, security, interest or other encumbrance shall be created or exist over the Account(s), or the monies deposited therein.
- 8.2.4 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue;
- 8.2.5 it has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money and from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;
- 8.2.6 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Laws;
- 8.2.7 it is a scheduled bank, as defined under the Companies Act, 2013, with a valid and subsisting license;
- 8.2.8 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 8.2.9 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and it is not debarred or suspended from carrying on such activities by SEBI;



8.2.10 it shall abide by all Applicable Laws, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement; and

8.2.11 The Banker to the Issue shall not collect Application Money and Call Money in cash.

8.3 The Registrar to the Issue represents, warrants, covenants and undertakes to the other Parties that:

8.3.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;

8.3.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;

8.3.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;

8.3.4 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;

8.3.5 it has the necessary competence, facilities and infrastructure, to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement; and

8.3.6 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid, and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Laws.

9 TERM AND TERMINATION

9.1 Term

9.1.1 Subject to the termination of this Agreement in accordance with Clause 9.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

9.1.1.1 In case of the completion of the Issue, when the amounts from the Allotment Account are transferred to the Company Account or unblocked/ refunded and when instructions have been issued notwithstanding the termination of this Agreement: (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in



that respect to the Company in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.

- 9.1.1.2 In case of failure of the Issue, when the amounts in the Escrow Accounts are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI Regulations, applicable Rights Issue Circulars and other applicable laws and regulations.

9.2 Termination

- 9.2.1 Without prejudice to the provisions of Clause 14 below, this Agreement may be terminated by the Company in consultation with the Registrar, in the event of gross negligence, or wilful default on the part of the Banker to the Issue or if the Banker to the Issue fails in providing necessary facilities and technology required to undertake activities contemplated under this Agreement. Such termination shall be operative only in the event that the Company simultaneously appoints substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Escrow Accounts to the credit of the substitute banker to the issue and thereafter the concerned Banker to the Issue shall stand discharged/released from all its obligations under this Agreement. Such termination shall be given effect by issuing a prior written notice of not less than 10 (fifteen) days to the Banker to the Issues, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts to the substituted Banker to the Issues. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, and the Registrar. For the avoidance of doubt, under no circumstances, shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts. The Company in consultation with the Registrar may appoint a new banker to the issue or designate one of the existing Banker to the Issue as a substitute for a retiring Banker to the Issue.
- 9.2.2 This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) Calendar Days ("**Freeze Period**") from the Issue Closing date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be given effect by issuing a prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Registrar, shall within the notice period, appoint substitute banker to the issue(s) to perform the functions of the Banker to the Issue(s). These substitute banker to the issue(s) shall enter into an agreement with the Company, and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has not appointed substitute Banker to the Issue(s), the retiring Banker to the Issue(s) shall, transfer the amount/s lying in the escrow account to such account as may be designated by the parties, and the retiring Banker to the Issue shall stand discharged / released from all its obligations under this Agreement.
- 9.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other



Parties to this Agreement.

- 9.2.4 The provisions of Clauses 4.10, 4.11, 4.15, 5.3, 5.5, 5.6, 5.7 this Clause 9.2.4, and Clauses 11, 12, 13, 15, 16 and 17 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 9.1 or the termination of this Agreement pursuant to Clause 9.2 of this Agreement.

10 CONFIDENTIALITY AND DISCLOSURE

The parties to this Agreement shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except in case of any legal or statutory requirement to disclose the same. The terms of this Confidentiality clause shall survive the termination of the Agreement for reasons whatsoever. The Banker to the Issue and the Registrar agree and undertake to keep confidential, any and all information (whether oral or written) including but not limited to any technical data, specifications, financial and business related details, any unpublished price sensitive information ("UPSI") as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, which may affect the price of the securities of the Company or any of its Affiliates or any group companies of the Company (hereinafter referred to as "**Confidential Information**") that may have been disclosed by the Company to the Banker to the Issue and/or the Registrar.

The Banker to the Issue and the Registrar shall keep all information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Banker to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 10.

11. CALL MONEY(IES)

The balance amount payable by the holders of the Rights Equity Shares as per the payment schedule stated in the Letter of Offer, after payment of the Application Money will be treated with a different agreement and different accounts.

12. NOTICES

- 12.1 Any notice, e-mail or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by telefacsimile or other similar facsimile transmission, (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below, or to the facsimile numbers specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.



12.2 Any notice between the parties hereto relating to this Agreement shall except as otherwise expressly provided herein, be sent by hand delivery, by first class mail or airmail, or by facsimile transmission to:

For the Company:

Name: - Ms. Aparna Bangar
Address: - 1309, Lodha Supremus, Saki Vihar Road, Powai, Mumbai-400072.
Contact No: 8779558264
Email: cs@krishival.com

For Banker to the Issue and Refund Bank

ICICI Bank Limited
Capital Market Division,
5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai - 400020
Contact No: +022 66818911/923/924
Email: ipocmg@icicibank.com

For the Registrar:

Name :- Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East),
Mumbai – 400011, Maharashtra
Tel.: 022 4961 4132
E-mail: newissue@purvashare.com

12.3 Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. All notices shall be in English.

12.4 Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

13. Limitation of Liability

13.1 Notwithstanding anything to the contrary contained herein, the Banker to the Issue shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

14 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 14 hereof, the civil courts in Mumbai shall have the jurisdiction. in respect of all disputes,



differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

15 FORCE MAJEURE

- a. Notwithstanding anything stated in Clause 10 above, on the occurrence of the following conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of 7 (seven) Business Days from the date on which the event occurred, then any of the Parties shall be entitled to terminate this Agreement after the expiry of the said period of 7 (seven) Business Days by giving a written notice thereof to the other Parties:
- b. a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai and as a result of which the success of the Issue is likely to be prejudicially affected;
- c. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai and as a result of which the success of the Issue is likely to be prejudicially affected;
- d. any material adverse change in the international financial or political conditions as a result of which trading generally on the BSE or in the NSE is suspended for a continuous period of more than 15 (fifteen) Business Days or future trading on the BSE or in the NSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be prejudicially affected; or
- e. any circumstances beyond the control of the Parties, including, but not limited to, acts of God, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems or
- f. any other event as may be agreed to between the Parties in writing.

16 DISPUTE RESOLUTION

16.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the Dispute is not resolved through negotiations within 7 business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall attempt in to resolve such Dispute through mediation. If the Dispute is not resolved through mediation within 7 business days after commencement of such mediation process (or such longer period as the Disputing Parties may agree to in writing) then the Parties shall, shall submit such Dispute to arbitration at Mumbai in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time

16.2 The arbitration shall be conducted as follows:

16.2.1 all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;



- 16.2.2 the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
- 16.2.3 each Disputing Party shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein within 15 days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- 16.2.4 the arbitrators shall have the power to award interest on any sums awarded;
- 16.2.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction;
- 16.2.6 the arbitration award shall state the reasons on which it was based;
- 16.2.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 16.2.8 each Party shall bear the cost of preparing and presenting its case before the arbitration tribunal while the Parties involved in the Dispute shall share the costs of such arbitration including fees payable to arbitrators equally unless otherwise awarded or fixed by the arbitrators;
- 16.2.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- 16.2.10 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 16.3 The Parties agree and acknowledges that in accordance with paragraph 3(b) of the master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (the "**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 16. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 16.3.
- 16.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

17 SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18 INDEMINITY



- a. The Company shall hereby unconditionally and irrevocably undertake to keep the Banker to the Issue and their respective Affiliates and their officers, employees, directors, advisors, successors and permitted assigns from all direct costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Banker to Issue in any way arising out of the performance/discharge of the duties by Banker to Issue in terms hereof due to the wilful default and misconduct and/or breach by the Company of the obligations in under this Agreement and the SEBI ICDR Regulations, save and except for such costs, damages, losses, liabilities and expenses which have arisen due to fraud, gross negligence or wilful default or misconduct on the part of the Banker to Issue. This indemnity shall not survive the termination of this Agreement and/or the resignation of the Banker to the Issue.
- b. The Registrar hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Company, the Banker to the Issue and their respective Affiliates and their respective officers, employees, directors, consultants, advisors, successors, permitted assigns and agents at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- c. The Banker to the Issue hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Company, the Registrar, and their respective Affiliates and their officers, employees, directors, advisors, successors and permitted assigns, at all times from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses, interests or losses (including any fine imposed by SEBI or any other Governmental Authority) suffered from any actions or proceedings against the Company and/or the Registrar and/or their respective officers, employees, directors, consultant, agents and Affiliates by any Applicant or any other party or any person relating to or resulting, directly or indirectly, from its breach of this Agreement, its own breach, any delay in the implementation of instructions, insolvency, negligence, fraud, wilful misconduct and/or wilful default in the performance of its obligations and duties under this Agreement, and shall not in any case whatsoever use the assets held in the Allotment Account and/or Refund Account, as applicable to the Banker to the Issue, to satisfy this indemnity in any manner whatsoever.

19 ASSIGNMENT

This Agreement shall be binding on and ensure to the benefit of the Parties and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign".

20 AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

21 COUNTERPARTS

This Agreement shall be executed in one original which shall be retained by the Company. The other Parties

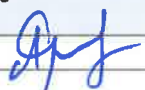


shall receive copies of the Agreement, which shall be duly certified as true and notarized by the Company.

22 AUTHORIZED SIGNATORIES AND CALL BACK CONTACTS

The Registrar and Company agree that any of the following persons shall be their respective authorized signatories and call back contacts authorized on behalf of the, the Registrar and the Company to sign on the instructions issued to the Banker to the Issue and the Registrar, as the case may be. The specimen signatures and contact details of persons authorized to sign on behalf of the and the Company is as below. The Company undertake to give the Banker to the Issue two (2) clear Business Days' notice in writing of any amendment to their authorized signatories or Call-back Contacts:

For (any one of the below is authorized on behalf of the company to execute the relevant documents in accordance with this Agreement)

S. No	Name	Designation	Signature
1	Ms. Aparna Bangar	Managing Director	



For (any one of the below is authorized on behalf of the registrar to execute the relevant accordance with this Agreement)

S. No	Name	Designation	Signature
1	Deepali Dhuri	Compliance Officer	



In witness whereof the parties have caused these presents to be executed on this Wednesday of November 26, 2025, at Mumbai.

**For and behalf of Krishival Foods Limited
(Issuer Company)**




Authorized Signatory

**For and behalf of
ICICI Bank Limited
(Banker to the Issue)**




Authorized Signatory

**For and behalf of
Purva Share Registry (India) Private Limited
(Registrar to the Issue)**




Authorized Signatory



ANNEXURE A

To:

From:

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and details of the Company's Bank Account

Pursuant to Clause 3.2.3(b) of the Banker to the Issue Agreement dated November 26, 2025, we write to inform you following details of the Company Account.

Name of the Bank: **ICICI Bank**

Account Number: [●]

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of



Authorised Signatory



ANNEXURE B1

To:

[Name of Banker to the Issue]
[Address]

And

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and the Issue Opening Date

Pursuant to Clause 3.2.3 (a) of the Banker to the Issue Agreement dated November 26, 2025 we write to inform you that the Issue Opening Date for the Rights Issue of is [●].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and behalf of



Authorized Signatory



CC



ANNEXURE B2

To:

[●]

And

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and the Issue Closing Date

Pursuant to Clause 3.2.3(a) of the Banker to the Issue Agreement dated November 26, 2025 we write to inform you that the Issue Closing Date for the Rights Issue of is [●].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and behalf of

Authorized Signatory



CC:



ANNEXURE D

To:

[Banker to the Issue]

[Registrar]

[Company]

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and the transfer from the Banker to the Issue Agreement to the Refund Account

Pursuant to Clauses 3.2.1(d) / 3.2.2 of the Banker to the Issue Agreement dated November 26, 2025, we hereby instruct you to transfer Rs. [●] from the Account bearing account name and no. to the Refund Account titled [●] bearing account number No. [●].

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

Ms. Apama Bangar
Managing Director



ANNEXURE E

To:

[Banker to the Issue]

[Registrar]

[Company]

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and the transfer from the Escrow Accounts to the Refund Account

Pursuant to Clause 3.2.1 (d) / 3.2.2/ 3.2.3.(c) of the Banker to the Issue Agreement dated November 26, 2025, we hereby instruct you to transfer, Rs. [●] from the Refund Account titled "[●]" bearing account No. [●] to the Applicants as set out in the enclosure hereto.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and behalf of Krishival Foods Limited

Ms. Aparna Bangar
Managing Director



ANNEXURE F

To:
[●]

From:

and

Dear Sir,

Re: Banker to the Issue Agreement dated November 26, 2025 and the details of the Application Monies with respect to successful Applicants, pursuant to Clause 3.2.5(b) of the Banker to the Issue Agreement

Pursuant to Clause 3.2.5(b) of the Banker to the Issue Agreement dated November 26, 2025, we hereby instruct you to transfer ₹ [●] from the Allotment Account titled [●] bearing account number [●] to the following account in the manner as stated below:

Beneficiary Name	Amount (in ₹)	Beneficiary Bank Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and behalf of Krishival Foods Limited

Ms. Aparna Bangar
Managing Director



ANNEXURE G

To:

[Banker to the Issue]

And

(Registrar)

Dear Sirs,

Re: Banker to the Issue Agreement dated November 26, 2025 and the transfer from the Escrow Account to the Refund Account

Pursuant to clause 3.2.1, we write to intimate you that the Issue has failed due to the following reason as set out in Clause 3.2.1(a) of the Banker to the Issue Agreement:

[•]

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and behalf of Krishival Foods Limited

**Ms. Aparna Bangar
Managing Director**



Copy to:

